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WATERWORKS DISTRICT NO. 1 OF
CADDO PARISH, LOUISIANA
GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
JULY 31, 2007

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 3/5/08

WATERWORKS DISTRICT NO. 1 OF
CADDO PARISH, LOUISIANA

General Purpose Financial Statements
For the Year Ended July 31, 2007

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John H. Smith, CPA, LLC

CERTIFIED PUBLIC ACCOUNTANT

MEMBER OF AMERICAN INSTITUTE OF
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SHREVEPORT, LOUISIANA 71107

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January 15, 2008

Board of Commissioners
Waterworks District No. 1
of Caddo Parish, Louisiana
Oil City, Louisiana

I have reviewed the accompanying general purpose financial statements of the Waterworks District No. 1 of Caddo Parish, Louisiana, as of and for the year ended July 31, 2007, as listed in the table of contents, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A review consists principally of inquires of Company personnel and analytical procedures applied to financial data. It is substantially less in scope than an audit in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, I do not express such an opinion.

In accordance with the Louisiana Governmental Audit Guide and Statement on Standards for Attestation Engagements issued by the American Institute of Certified Public Accountants, I have also issued my report, dated January 15, 2008, on applying agreed upon procedures relating to the assertions contained in the Louisiana Attestation Questionnaire.

The additional information listed as Exhibits A and B in the table of contents is presented for purposes of additional information and is not a required part of the financial statements of the Waterworks District No. 1 of Caddo Parish, Louisiana. The information in these schedules has been subjected to the same procedures applied in the review of the general purpose financial statements.

Based on my review, I am not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with generally accepted accounting principles.



John H. Smith
Certified Public Accountant

WATERWORKS DISTRICT NO. 1 OF
CADDO PARISH, LOUISIANA

Balance Sheet
July 31, 2007

ASSETS

Current Assets:

Cash	\$ 252,165
Accounts receivable	47,829
Accrued interest receivable	2,348
Prepaid Insurance	<u>584</u>

Total current assets	302,926
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Restricted Assets:

Cash	32,562
Investments, at cost	<u>35,400</u>

Total restricted assets	67,962
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Fixed Assets:

Property, plant and equipment	1,992,424
Less: accumulated depreciation	<u>1,560,188</u>

Net fixed assets	<u>432,236</u>
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Total Assets	<u>\$ 803,124</u>
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See accompanying notes and accountant's review report.

LIABILITIES AND EQUITY

Liabilities:

Current Liabilities (payable from current assets):

Accounts payable	\$ 73,033
Taxes payable	<u>572</u>

Total current liabilities (payable from Current assets)	73,605
--	--------

Current Liabilities (payable from restricted assets):

Customer deposits	42,557
Accrued interest payable	956
Current maturities of long term debt	<u>25,000</u>

Total current liabilities (payable from Restricted assets)	68,513
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Long-Term Liabilities (net of current portion):

Notes payable	<u>27,000</u>
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Total Liabilities	27,000
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Equity:

Retained Earnings:

Unreserved	<u>634,006</u>
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Total Equity	<u>634,006</u>
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Total Liabilities and Equity	<u>\$ 803,124</u>
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See accompanying notes and accountant's review report.

WATERWORKS DISTRICT NO. 1 OF
CADDO PARISH, LOUISIANA

Statement of Revenues, Expenses and Changes in Retained Earnings
For the Year ended July 31, 2007

Operating Revenues:

Water sales	\$ 435,001
Sewer collection fees	6,774
Connection fees	2,772
Service charges	15,730
Fire hydrant rental	1,200
Miscellaneous	2,343
Fines	2
Penalties	<u>13,110</u>

Total operating revenues 476,932

Operating Expenses:

Lab fees	4,295
Certification & School	2,248
Chemicals	63,329
Commissioners expense	4,140
Depreciation	69,063
Distribution system	15,523
Gas, oil, diesel	6,639
Insurance	23,427
Legal and accounting	6,373
Miscellaneous	3,997
Office	4,867
Payroll Taxes	10,078
Plant Maintenance	13,514
Tools and supplies	6,246
Truck and backhoe	4,626
Utilities	19,188
Uniforms	1,761
Bad Debts	40
Wages	<u>131,933</u>

Total operating expenses 391,287

Net income from operations 85,645

(Continued)

WATERWORKS DISTRICT NO. 1 OF
CADDO PARISH, LOUISIANA

Statement of Revenues, Expenses and Changes in Retained Earnings
For the Year Ended July 31, 2007

Non-operating Revenues (Expenses):	
Ad Valorem taxes	13,743
Revenue sharing	586
Interest income	9,730
Interest expense	<u>(3,079)</u>
Total non-operating revenues	
(Expenses)	<u>20,980</u>
Net income (loss)	106,625
Retained Earnings at beginning of year	<u>527,381</u>
Retained Earnings at end of year	<u>\$ 634,006</u>

See accompanying notes and accountant's review report.

WATERWORKS DISTRICT NO. 1 OF
CADDO PARISH, LOUISIANA

Statement of Cash Flows
For the Year Ended July 31, 2007

Cash Flows from Operating Activities:	
Cash received from customers	\$ 470,961
Cash paid to suppliers for goods and services	(91,079)
Cash payments to employees for services	<u>(131,933)</u>
Net cash provided by operating activities	247,949
Cash Flows from Non-capital Financing Activities:	
Ad valorem taxes received	13,743
Revenue sharing	<u>586</u>
Net cash used by non-capital financing activities	14,329
Cash Flows from Capital and Related Financing Activities:	
Acquisition of capital assets	(140,348)
Payments on Certificate of Indebtedness	(24,000)
Interest expense	<u>(3,079)</u>
Net cash used by capital and related financing activities	(167,427)
Cash Flows from Investing Activities:	
Interest on investments	<u>9,730</u>
Net cash provided by investing activities	<u>9,730</u>
Net increase (decrease) in cash	104,581
Cash at beginning of year (including \$66,661 in restricted accounts)	<u>215,546</u>
Cash at end of year (including \$67,962 in restricted accounts)	<u>\$ 320,127</u>

(Continued)

WATERWORKS DISTRICT NO. 1 OF
CADDO PARISH, LOUISIANA

Statement of Cash Flows
For the Year Ended July 31, 2007

Reconciliation of Operating Income to Net Cash
Provided by Operating Activities

Operating income	\$ 85,645
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:	
Depreciation expense	69,063
Changes in Assets and Liabilities:	
(Increase) in accounts receivable	(5,971)
Decrease in accrued interest receivable	15,798
Decrease in prepaid insurance	17,285
Increase in accounts payable	65,658
Increase in taxes payable	98
Increase in customers' deposits	814
(Decrease) in accrued interest payable	<u>(441)</u>
Total adjustments	<u>162,304</u>
Net cash provided by operating activities	<u>\$ 247,949</u>

See accompanying notes and accountant's review report.

**WATERWORKS DISTRICT NO. 1 OF
CADDO PARISH, LOUISIANA**

**Notes to Financial Statements
As of and for the year ended July 31, 2007**

Introduction:

The Waterworks District No. 1 of Caddo Parish, Louisiana (District) was established by the Caddo Parish Police Jury (Caddo Parish Commission) in 1948. The District is considered a special-purpose government and is fiscally independent of the Caddo Parish Commission. Although the Caddo Parish Commission, as elected officials, appoints six (6) of the eight (8) board members, the Caddo Parish Commission is not financially accountable for the District because their appointment authority is not substantive and the Caddo Parish Commission does not have the ability to impose its will on the District. Therefore, the District is not considered a component unit of the Caddo Parish Commission.

The District provides water service to approximately 750 customers in the Oil City, Louisiana area and also collects sewer service charges for the Town of Oil City, Louisiana. The District owns and operates approximately 120,000 linear feet of water lines and a treatment plant.

The District has eight (8) Board members and they are compensated on a per diem basis.

The District has five employees.

1. Summary of Significant Accounting Policies:

A. Basis of presentation:

The accompanying general purpose financial statements of the District have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

B. Reporting entity:

The District is the basic level of government, which has financial accountability and control over all activities related to the District operations and services provided. The District is not included in any other governmental "reporting entity" as defined by GASB pronouncements. In addition, there are no component units as defined in Governmental Accounting Standards Board Statement 14, which are included in the District's reporting entity.

WATERWORKS DISTRICT NO. 1 OF
CADDO PARISH, LOUISIANA

Notes to Financial Statements (continued)
As of and for the year ending July 31, 2007

C. Fund accounting:

The District uses funds to report on its' financial position and the results of its' operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

The Waterworks District No. 1 of Caddo Parish, Louisiana is accounted for using a proprietary fund. Proprietary funds are used to account for activities similar to those found in the private sector, where (a) the intent is that costs, including depreciation, of providing goods and services to the general public on a continuing basis be financed or recovered primarily through user charges, and (b) the determination of net income is necessary or useful to sound financial administration.

D. Basis of accounting:

Proprietary funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and liabilities associated with the operation of this fund are included on the balance sheet.

E. Budgets:

Budgets are included in these financial statements for informational purposes as a management tool and are adopted on a basis consistent with generally accepted accounting principles. All annual appropriations lapse at fiscal year end.

F. Bad debts:

Uncollectable amounts due from customers' receivables are charged against earnings at the time information becomes available which indicates the particular account is uncollectable. Although this method does not conform to generally accepted accounting principles, the amounts charged do not materially differ from those determined under generally accepted accounting principles.

WATERWORKS DISTRICT NO. 1 OF
CADDO PARISH, LOUISIANA

Notes to Financial Statements (continued)
As of and for the year ending July 31, 2007

G. Compensated absences:

Vacation policy of two weeks per years does not accrue, therefore, no liability for compensated absences exists.

H. Restricted assets:

Restricted assets are comprised of the following two categories:

Cash in the meter deposit fund checking account and in the meter deposit fund certificate of deposit. The total amount required to secure the meter deposits at July 31, 2007 is \$ 42,557.

Cash in a checking account for purposes of debt service as prescribed by a Certificate of Indebtedness dated October 7, 1998 in the amount of \$210,000 (See Note 6). The total amount restricted for debt service at July 31, 2007 is \$ 25,956.

I. Fixed assets:

Fixed assets are stated at cost, and depreciation is provided in an amount sufficient to relate that cost to operations over the estimated service life.

WATERWORKS DISTRICT NO. 1 OF
CADDO PARISH, LOUISIANA

Notes to Financial Statements (continued)
As of and for the year ending July 31, 2007

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful life of the related fixed assets, as applicable.

2. Cash:

Cash consists of amounts in demand deposits and interest-bearing checking accounts. All of these amounts are secured by federal depository insurance.

3. Investments:

Investments consist of certificates of deposit in various banks and are stated at cost, all of which are secured by federal depository insurance.

4. Ad Valorem Taxes:

Taxes attach as an enforceable lien on property as of January 1 of each year. Taxes are levied by the District on real and business personal property located within its boundaries. The taxes are levied on property values assessed by the Caddo Parish Tax Assessor and approved by the State of Louisiana Tax Commission. Property tax revenues are recognized when levied to the extent that they result in current receivables.

For the year 2007, 4.99 mills were levied on property for the operation and maintenance of the water system.

5. Fixed Assets:

The following is a summary of changes in fixed assets during the fiscal year:

	Balance July 31, 2006	Add	Delete	Balance July 31, 2007
Land	5,000			5,000
Buildings	879,104			879,104
Equipment	<u>967,972</u>	<u>140,348</u>	<u>-0-</u>	<u>1,108,320</u>
Totals	<u>1,852,076</u>	<u>140,348</u>	<u>-0-</u>	<u>1,992,424</u>

WATERWORKS DISTRICT NO. 1 OF
CADDO PARISH, LOUISIANA

Notes to Financial Statements (continued)
As of and for the year ending July 31, 2007

Fixed assets are depreciated using the straight-line method over the estimated useful lives of the assets. Depreciation expense for the year ended July 31, 2007 was \$ 69,063.

6. Long Term Debt

A Certificate of Indebtedness dated October 7, 1998 for the specific purpose of plant improvements in the amount of \$210,000. Interest accrues at a rate of 5.5% and is payable semi-annually.

Principal maturities over the next five years are as follows:

Year Ended	Maturities
07-31-08	25,000
07-31-09	27,000
07-31-10	-0-

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January 15, 2008

Board of Commissioners
Waterworks District No. 1
of Caddo Parish, Louisiana
Oil City, Louisiana

I have performed the procedures included in the Louisiana Government Audit Guide and enumerated below, which were agreed to by the management of the Waterworks District No. 1 of Caddo Parish, Louisiana and the Legislative Auditor, State of Louisiana, solely to assist the users in evaluating management's assertions about the Waterworks District No. 1 of Caddo Parish, Louisiana's compliance with certain laws and regulations during the year ended July 31, 2007, included in the accompanying Louisiana Attestation Questionnaire. This agreed-upon procedures engagement was performed in accordance with the standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the specified users of the report. Consequently, I make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Public Bid Law

1. Select all expenditures made during the year for material and supplies exceeding \$5,000, or public works exceeding \$50,000, and determine whether such purchases were made in accordance with LSA-RS 38:2211-2251 (the public bid law).

I examined documentation for expenditures made during the year for materials and supplies exceeding \$5,000 and expenditures made for public works exceeding \$50,000.

No exceptions or violations of the Public Bid Law were noted.

Code of Ethics for Public Officials and Public Employees

2. Obtain from management a list of the immediate family members of each board member as defined in LSA-RS 42:1101-1124 (the code of ethics), and a list of outside business interests of all board members and employees, as well as their immediate families.

Management provided me with the required list including the noted information.

3. Obtain from management a listing of all employees paid during the period under examination.

Management provided me with the requested list.

4. Determine whether any of those employees included in the listing obtained from management in agreed-upon procedures (3) were also included on the listing obtained from management in agreed-upon procedure (2) as immediate family members.

None of the employees included on the list of employees provided by management in agreed-upon procedures (3) appeared on the list provided by management in agreed-upon procedure (2).

Budgeting

5. Obtain a copy of the legally adopted budget and all amendments

Management provided me with a copy of the original and amended budget.

6. Trace the budget adoption and amendments to the minute book.

I traced the adoption of the original budget to the minutes of a meeting held on August 15, 2006 where the budget was unanimously adopted. All amendments were traced to the 2006/07 minutes records.

7. Compare the revenues and expenses of the final budget to actual revenues and expenses to determine if actual revenues or expenses exceed budgeted amounts by more than 5%.

I compared the revenues and expenses of the final budget to actual revenues and expenses. Variations were explainable.

Accounting and Reporting

8. Randomly select 20 disbursements made during the period under examination and:

- a. trace payments to supporting documentation as to proper amount and payee;

I examined supporting documentation for each of the twenty selected disbursements and found that payment was for the proper amount and made to the correct payee.

- b. determine if payments were properly coded to the correct fund and general ledger account; and

All payments were properly coded to the correct fund and general ledger account.

- c. determine whether payments received approval from proper authorities.

Inspection of documentation supporting each of the twenty selected disbursements indicated approvals from the Board. In addition, each of the disbursements were traced to the minute book where they were reviewed and approved for payment by the full board.

Meetings

- 9. Examine evidence indicating that agendas for meetings recorded in the minute book were posted or advertised as required by LSA-RS 42:1 through 42:12 (the open meeting law).

Management has asserted that such documents were properly posted on the door of the District's office building. I reviewed approved, dated documentation to support the assertions by management.

Debt

- 10. Examine bank deposits for the period under examination and determine whether any such deposits appear to be proceeds of bank loans, bonds, or like indebtedness.

I inspected copies of all bank deposit slips for the period under examination and noted no deposits, which appeared to be proceeds of bank loans, bonds, or like indebtedness.

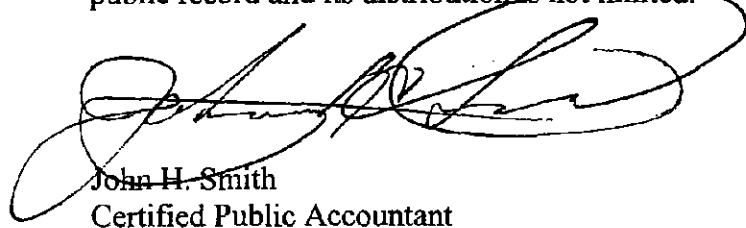
Advances and Bonuses

- 11. Examine payroll records and minutes for the year to determine whether any payments have been made to employees, which may constitute bonuses, advance, or gifts.

A reading of the minutes of the District for the year indicated no approval for the payments noted. I also inspected payroll records for the year and noted no instances, which would indicate payments to employees, which would constitute bonuses, advances, or gifts.

I was not engaged to, and did not, perform an examination, the objective of which would be the expression of an opinion on management's assertions. Accordingly, we do not express such an opinion. Had I performed additional procedures, other matters might have come to my attention that would have been reported to you.

This report is intended solely for the use of management of the Waterworks District No. 1 of Caddo Parish, Louisiana, and the Legislative Auditor, State of Louisiana, and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. However, this report is a matter of public record and its distribution is not limited.



John H. Smith
Certified Public Accountant

ADDITIONAL INFORMATION

WATERWORKS DISTRICT NO. 1 OF
CADDO PARISH, LOUISIANA

Statement of Revenues, Expenses and Changes in
Retained Earnings – Budget and Actual
Year Ended July 31, 2007
With Comparative Amounts as of July 31, 2006

	2007			2006
	Budget	Actual	Variance- Favorable (Unfavorable)	Actual
Operating Revenues:				
Water sales	400,000	435,001	35,001	352,443
Sewer collections	6,600	6,774	174	5,967
Connection fees	3,000	2,772	(228)	2,500
Service charges	12,000	15,730	3,730	11,444
Fire hydrant rental	1,200	1,200	-0-	1,200
Miscellaneous income	0	2,343	2,343	3,118
Fines	200	2	(198)	102
Penalties	<u>9,500</u>	<u>13,110</u>	<u>3,610</u>	<u>10,120</u>
Total operating revenues	432,500	476,932	44,432	386,894
Operating Expenses:				
Lab fees	3,500	4,295	(795)	2,731
Bad debts	500	40	460	75
Certification	500	2,248	(1,748)	805
Chemicals	65,000	63,329	1,671	77,671
Commissioner's expense	7,380	4,140	3,240	5,420
Depreciation	88,000	69,063	18,937	68,438
Distribution system	15,000	15,523	(523)	7,913
Gas, oil and diesel	8,000	6,639	1,361	5,603
Insurance	30,000	23,427	6,573	23,931
Legal and accounting	6,500	6,373	127	6,609
Miscellaneous	25,250	3,997	21,253	3,989
Office	6,500	4,867	1,633	3,848
Payroll taxes	8,800	10,078	(1,278)	7,585
Plant maintenance	10,150	13,514	(3,364)	9,119
Tools and supplies	5,000	6,246	(1,246)	3,728
Truck and backhoe	2,450	4,626	(2,176)	2,291
Utilities	22,000	19,188	2,812	19,648
Wages	112,000	131,933	(19,933)	99,154

WATERWORKS DISTRICT NO. 1 OF
CADDO PARISH, LOUISIANA

Statement of Revenues, Expenses and Charges in
Retained Earnings – Budget and Actual
Year Ended July 31, 2007
With Comparative Amounts as of July 31, 2006

	<u>2007</u>			<u>2006</u>
	Budget	Actual	Variance- Favorable (Unfavorable)	Actual
Uniforms	<u>1,200</u>	<u>1,761</u>	<u>(561)</u>	<u>1,335</u>
Total operating expenses	<u>417,730</u>	<u>391,287</u>	<u>26,443</u>	<u>349,893</u>
Net income from operations	14,770	85,645	70,875	37,001
Non-operating Revenues (Expenses) :				
Ad Valorem taxes	11,250	13,743	2,493	11,194
Revenue sharing	625	586	(39)	622
Interest income	1,500	9,730	8,230	6,203
Interest expense	<u>(4,000)</u>	<u>(3,079)</u>	<u>921</u>	<u>(4,390)</u>
Total non-operating revenues (expenses)	<u>9,375</u>	<u>20,980</u>	<u>11,605</u>	<u>13,629</u>
Net income (loss)	24,145	106,625	82,480	50,630
Retained earnings at beginning of year	<u>527,381</u>	<u>527,381</u>	<u>0</u>	<u>476,751</u>
Retained earnings at end of year	<u>551,526</u>	<u>634,006</u>	<u>82,480</u>	<u>527,381</u>

WATERWORKS DISTRICT NO. 1 OF
CADDO PARISH, LOUISIANASchedule of Per Diem of Commissioners
Year ended July 31, 2007

Name	No. of days	Amount
Clara Norris	4	\$ 240
Charles R. Hensley	3	150
Hancell H. Dickey	9	450
Richard Anderson	10	500
Garland Kaylor	13	650
Donald Rodgers	11	550
Regina Rushing	13	650
Jon Sartor	3	150
Tedd Hopkins	6	300
Garry Hopkins	5	250
Robert Player	5	<u>250</u>
		<u>\$ 4,140</u>

WATERWORKS DISTRICT NO. 1
OF
CADDOPARISH, LOUISIANA
OIL CITY, LOUISIANA

LOUISIANA ATTESTATION QUESTIONNAIRE

January 15, 2008

John H. Smith
Certified Public Accountant
1500 North Market, Suite A-206
Shreveport, Louisiana 71107

In connection with your compilation of our financial statements as of July 31, 2007, and for the period then ended, as required by Louisiana Revised Statute 24:513 and the Louisiana Governmental Audit Guide, we make the following representations to you. We accept full responsibility for our compliance with the following laws and regulations and the internal controls over compliance with such laws and regulations. We have evaluated our compliance with the following laws and regulations prior to making these representations.

These representations are based on the information available to us as of January 15, 2008.

Public Bid Law

It is true that we have complied with the public bid law, LSA-RS Title 38:2212, and, where applicable, the regulations of the Division of Administration, State Purchasing Office.

Yes {x} No { }

Code of Ethics for Public Officials and Public Employees

It is true that no employees or officials have accepted anything of value, whether in the form of a service, loan, or promise, from anyone that would constitute a violation of LSA-RS 42:1101-1124.

Yes {x} No { }

It is true that no member of the immediate family of any member of the governing authority, or the chief executive of the governmental entity, has been employed by the governmental entity after April 1, 1980, under circumstances that would constitute a violation of LSA-RS 42:1119.

Yes {x} No { }

Budgeting

We have complied with the state budgeting requirements of the Local Government budget Act (LSA-RA 39:1301-14) or the budget requirements of LSA-RS 39:43.

Yes {x} No { }

Accounting and Reporting

All non-exempt records are available as public record and have been retained for at least three years, as required by LSA-RS 44:11, 44:7, 44:31, and 44:36.

Yes {x} No { }

We have filed our annual financial statements in accordance with LSA-RS 24:514, 33:463, and/or 39:92, as applicable.

Yes {x} No { }

We have had our financial statement reviewed in accordance with LSA-RS 24:513 and 24.514.

Yes {x} No { }

Meetings

We have complied with the provisions of the Open Meeting Law, provided in RS 42:1 through 42:12.

Yes {x} No { }

Debt

It is true we have not incurred any indebtedness, other than credit for 90 days or less to make purchases in the ordinary course of administration, nor have we entered into any lease-purchase agreements, without the approval of the State Bond Commission, as provided by Article VII, section 8 of the 1974 Louisiana Constitution, Article VI, section 33 of the 1974 Louisiana Constitution, and LSA-RS 47:1410.60.

Yes {x} No { }

Advances and Bonuses

It is true we have not advanced wages or salaries to employees or paid bonuses in violation of Article VII, section 14 of the 1974 Louisiana Constitution, LSA-RS 47:138, and AG opinion 78-729.

Yes {x} No { }

We have disclosed to you all known non-compliance of the foregoing laws and regulations, as well as any contradictions to the foregoing representations. We have made available to you documentation relating to the foregoing laws and regulations.

We have provided you with any communications from regulatory agencies or other sources concerning any possible noncompliance with the foregoing laws and regulations, including any communications received between the end of the period under examination and the issuance of this report. We acknowledge our responsibility to disclose to you any known non-compliance which may occur subsequent to the issuance of your report.

Date

Date